

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Feb. 28—P. M.

The stock market continues to show great firmness and increasing speculative activity, the prospects of the railroads and the future of monetary affairs being promising, and the natural tendency of prices upward. At the early session of the open board Erie and Michigan Southern were the leading favorites. Erie (sales 5,000 shares) sold at 85 1/4, Michigan Southern (sales 5,000 shares) at 85 1/4, New York Central 85 1/4, Cleveland and Pittsburgh (sales 3,000 shares) at 85 1/4, Rock Island 85 1/4, Northern Western 85 1/4, preferred 85 1/4, Fort Wayne 85 1/4, Schuylkill 85 1/4. At the first regular board the market was firm, and the speculative feeling very confident. Erie, Rock Island and Michigan Southern were the strongest and most active of the railway shares. Erie closed 1/4 higher than at the half-past two o'clock board yesterday, Reading 1/4, Michigan Southern 1/4, Rock Island 1/4, Northern Western preferred 1/4, Fort Wayne 1/4, Ohio and Mississippi 1/4, Cumberland 1/4, Quicksilver 1/4. New York Central was 1/4 lower, Cleveland and Pittsburgh 1/4, Western Union Telegraph and Mariposa were steady. Mr. Frederick A. Lane, formerly counsel of the Pittsburgh, Fort Wayne and Chicago, and Cleveland and Pittsburgh Railway Companies, was today elected a director of the latter gold mining company, in the place of a non-resident director, resigned.

Government securities were steady and dull. At the one o'clock session the market was firm. The chief feature was the sale of Erie and Ohio Southern—the sales of the former aggregating 10,000 shares at the open board. At the half-past two board prices were somewhat irregular. Hudson River closed 1/4 higher than at the first regular board, Illinois Central 1/4, Cleveland and Pittsburgh 1/4, Quicksilver 1/4. Northwestern and Cumberland were steady. New York Central was 1/4 lower, Erie 1/4, Reading 1/4, Michigan Southern 1/4, Rock Island 1/4, Northern Western preferred 1/4, Fort Wayne 1/4, Ohio and Mississippi 1/4, Pacific Mail sold at 205. Government gold bearing securities were rather heavy. Coupon notes of 1861 declined 1/4, ten-forties 1/4. Seven-thirties were steady.

At the open board at half-past three the market was dull and a fraction lower. Erie (sales 3,000) closed on the call at 85 1/4, Michigan Southern 70 1/4, New York Central 85 1/4, Illinois Central 115, Cleveland and Pittsburgh 77 1/4, Cleveland and Toledo 109 1/4, Rock Island 106 1/4, Northwestern preferred 92 1/4, Fort Wayne 92 1/4. Afterward the market was somewhat irregular. At half-past five Erie was quoted at 85 1/4, Michigan Southern 70 1/4, New York Central 85 1/4, Cleveland and Pittsburgh 77 1/4, Rock Island 106 1/4, preferred 92 1/4, Fort Wayne 92 1/4.

The money market was easier than at any time since last Thursday, and although the regular rate for call loans continued to be seven per cent, there were many exceptions at six on railway collaterals. The government is disbursing freely. The discount line is firm, and first class commercial paper submits to 7 and 8 per cent. The Western money markets are easy, and at Cincinnati a flow of currency eastward is reported, owing to a brisk demand for exchange. The Chicago Tribune of the 24th remarks:—

The money market to-day was steady and quiet. The demand for money is moderate, and per cent for a fairly discounted at the rate of 7 per cent. The supply of coin for delivery continues to be good, and a 4 per cent is paid for carrying it. To-morrow the semi-annual coin interest will be paid on the ten-forty loan, amounting to \$4,810,382, will become due.

Foreign exchange has been inactive, but leading drawers have advanced their rates for sterling 1/4 per cent. They now ask 105 1/4 for their sixty days' bills; but there were no buyers of large amounts at this price. Commercial bills and francs are quoted at yesterday's rates.

A meeting of the Clearing House Association was held this morning at the American Exchange bank, when the report of the committee on bank deposits, recently returned from Washington, was heard and approved. The tax will be levied only on the net deposits, but the returns must include the gross deposits.

The Comptroller of the Currency has issued the following circular, upon a subject of great public interest—namely, that of mutilated National bank notes, in which he very correctly maintains that banks are bound to redeem all their notes in legal tenders on presentation and that they are not justified in making deductions for parts of mutilated notes, missing; mutilated notes should, therefore, be redeemed in full or not at all, and the redemption of such should not be refused unless there is reason to believe that the mutilation was made for fraudulent purposes.

OFFICE OF THE COMPTROLLER OF THE CURRENCY, WASHINGTON, D. C., Feb. 15, 1866.

An impression exists to the effect that the same rigid results and regulations prescribed by the Treasurer of the United States for the redemption of mutilated Treasury notes, and the same rigid results and regulations prescribed by the Treasurer of the United States for the redemption of mutilated National bank notes, are to be applied to the redemption of mutilated bank notes. A mistake—although a circular issued to National banks from this office containing suggestions on this subject recognized the propriety in some instances of redeeming mutilated notes at less than their face value—the intention was to leave the matter mainly to the discretion of the officers of the banks, in order, however, to make the matter perfectly clear, and to obviate for the future all necessity for explanatory letters, I now propose briefly to state the policy to be pursued in the redemption of the currency, if not the illegality of allowing fractional violations of mutilated notes, besides which, it confuses and complicates our accounts to such a degree as to render them unmanageable. A bank is bound to redeem its notes on demand. The fact that a portion of one of its promissory notes is torn or missing, does not, in any way, diminish its obligation, so long as there is no reason to believe that the missing portions of the note can be used to defraud. Section 478 of the Currency Act, which authorizes any bank to issue a note in the name or manner of mutilation. If the explanation is satisfactory, the note should be redeemed in full; but if the inquiry should lead to the belief that the fraud was intended, the bank would be justified in refusing to redeem it. Nothing would justify a bank in refusing to redeem a note, therefore, the note should be redeemed in full or not at all. The full face value of the note should be paid to the holder, and the proceeds thereof should be allowed by the bank which redeemed them. The officers of the banks are the only competent judges as to the propriety of redeeming or not, and the Treasury is not to interfere with their judgment and discretion.

FREDERICK A. LANE, Comptroller of the Currency.

When the failure of the Columbia Insurance Company was announced, the fate of the Morris Fire and Inland Insurance Company was regarded as sealed by those best informed of their affairs. The two companies were practically under the same management. The latter company was organized by Mr. B. C. Morris, the President of the Columbia Company, in 1864, with a capital of \$200,000. The business of the two companies was transacted in the same office till within the last six months, and the causes productive of their failure are identical. Just as the Columbia changed its President a few months before its collapse, so did the Morris, and in each instance the motive for the change was an obvious disinclination on the part of some one to be in the death. The management of both these institutions is severely criticised, and some rather surprising revelations are likely to be made on the subject before long. It is not improbable that other insurance companies which still continue to do business in this city are sufficiently solvent to call for a winding up of their affairs by the State authorities.

The Russell Fire Company has declared its regular quarterly dividend of ten per cent.

Messrs. Jay, Cooke & Co. announce that they will open their New York office to-morrow in the offices formerly occupied by the Columbia Marine Insurance Co., at the corner of Wall and Nassau streets. Mr. Edward Dodge, formerly of the firm of Clark, Dodge & Co., Mr. Pitt Coe and Mr. Falkenstein will be the resident partners in this city. The firm will transact a general banking and stock business, particular attention being given to government securities.

The following is the text of the substitute to the new Finance bill submitted by Thad Stevens, and which it is supposed will pass, the fate of the Morrill bill being no longer doubtful:—

That the act entitled "An act to provide ways and means to support the Government," approved March 3, 1865, be amended, and that the Secretary of the Treasury be and he is authorized to issue bonds authorized by said act to such an amount, in such manner and at such rates, not less than par, as he may think advisable, for lawful money, and to receive for the same any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value, which have been or may be issued under any act of Congress, and the proceeds thereof shall be used for retiring Treasury notes or other obligations bearing interest issued under any act of Congress, but nothing herein contained shall be construed to authorize any increase of the public debt.

The New York exports, exclusive of specie, for the week ending February 27 and since the beginning of the year are subjoined:—

	1864.	1865.	1866.
For the week.....	\$2,063,866	\$3,161,465	\$3,190,161
Previously reported, 20,809,482	\$2,294,167	\$2,294,167	\$2,294,167
Since January 1, 1866.....	\$23,178,346	\$37,867,632	\$35,227,283
The New York imports compare as follows:—			
	1864.	1865.	1866.
Dry goods.....	\$2,101,141	\$1,128,854	\$4,619,244
General merchandise.....	1,734,832	2,044,077	2,631,396
Total for the week.....	\$3,835,973	\$3,172,932	\$7,250,640
Previously reported, 27,453,098	\$3,172,932	\$3,172,932	\$3,172,932
Since January 1, 1866.....	\$31,606,969	\$17,004,014	\$47,128,146

A record kept by one of the officers of the Redemption Division of the Treasury Department shows that counterfeits from the fifty dollar issue down to the five cent note, amounting in the aggregate to \$209 75, were detected and marked by that office last week.

The following table shows the clearing and balances at the Clearing House at Chicago for the week ending February 26:—

	Clearing.	Balance.
February 19.....	\$1,028,462	\$171,111
February 20.....	750,290	117,327
February 21.....	925,100	148,915
February 22.....	1,050,635	163,291
February 23.....	1,184,940	110,991
February 24.....	1,242,535	90,000
February 25.....	1,618,003	844,504

The business at the Sub-Treasury to-day was as follows:—

	Total receipts.....	Total disbursements.....
For the week.....	\$1,281,781	\$1,281,781
For the month.....	10,000,000	10,000,000
For the year.....	100,000,000	100,000,000

New York Stock Exchange, February 28, 1866.

	1000 Shares	100 Shares	10 Shares	1 Share
\$10000 US 6's 1860-61	104 1/4	104 1/4	104 1/4	104 1/4
10000 US 6's 1860-61	103 1/4	103 1/4	103 1/4	103 1/4
10000 US 6's 1860-61	102 1/4	102 1/4	102 1/4	102 1/4
10000 US 6's 1860-61	101 1/4	101 1/4	101 1/4	101 1/4
10000 US 6's 1860-61	100 1/4	100 1/4	100 1/4	100 1/4
10000 US 6's 1860-61	99 1/4	99 1/4	99 1/4	99 1/4
10000 US 6's 1860-61	98 1/4	98 1/4	98 1/4	98 1/4
10000 US 6's 1860-61	97 1/4	97 1/4	97 1/4	97 1/4
10000 US 6's 1860-61	96 1/4	96 1/4	96 1/4	96 1/4
10000 US 6's 1860-61	95 1/4	95 1/4	95 1/4	95 1/4
10000 US 6's 1860-61	94 1/4	94 1/4	94 1/4	94 1/4
10000 US 6's 1860-61	93 1/4	93 1/4	93 1/4	93 1/4
10000 US 6's 1860-61	92 1/4	92 1/4	92 1/4	92 1/4
10000 US 6's 1860-61	91 1/4	91 1/4	91 1/4	91 1/4
10000 US 6's 1860-61	90 1/4	90 1/4	90 1/4	90 1/4
10000 US 6's 1860-61	89 1/4	89 1/4	89 1/4	89 1/4
10000 US 6's 1860-61	88 1/4	88 1/4	88 1/4	88 1/4
10000 US 6's 1860-61	87 1/4	87 1/4	87 1/4	87 1/4
10000 US 6's 1860-61	86 1/4	86 1/4	86 1/4	86 1/4
10000 US 6's 1860-61	85 1/4	85 1/4	85 1/4	85 1/4
10000 US 6's 1860-61	84 1/4	84 1/4	84 1/4	84 1/4
10000 US 6's 1860-61	83 1/4	83 1/4	83 1/4	83 1/4
10000 US 6's 1860-61	82 1/4	82 1/4	82 1/4	82 1/4
10000 US 6's 1860-61	81 1/4	81 1/4	81 1/4	81 1/4
10000 US 6's 1860-61	80 1/4	80 1/4	80 1/4	80 1/4
10000 US 6's 1860-61	79 1/4	79 1/4	79 1/4	79 1/4
10000 US 6's 1860-61	78 1/4	78 1/4	78 1/4	78 1/4
10000 US 6's 1860-61	77 1/4	77 1/4	77 1/4	77 1/4
10000 US 6's 1860-61	76 1/4	76 1/4	76 1/4	76 1/4
10000 US 6's 1860-61	75 1/4	75 1/4	75 1/4	75 1/4
10000 US 6's 1860-61	74 1/4	74 1/4	74 1/4	74 1/4
10000 US 6's 1860-61	73 1/4	73 1/4	73 1/4	73 1/4
10000 US 6's 1860-61	72 1/4	72 1/4	72 1/4	72 1/4
10000 US 6's 1860-61	71 1/4	71 1/4	71 1/4	71 1/4
10000 US 6's 1860-61	70 1/4	70 1/4	70 1/4	70 1/4
10000 US 6's 1860-61	69 1/4	69 1/4	69 1/4	69 1/4
10000 US 6's 1860-61	68 1/4	68 1/4	68 1/4	68 1/4
10000 US 6's 1860-61	67 1/4	67 1/4	67 1/4	67 1/4
10000 US 6's 1860-61	66 1/4	66 1/4	66 1/4	66 1/4
10000 US 6's 1860-61	65 1/4	65 1/4	65 1/4	65 1/4
10000 US 6's 1860-61	64 1/4	64 1/4	64 1/4	64 1/4
10000 US 6's 1860-61	63 1/4	63 1/4	63 1/4	63 1/4
10000 US 6's 1860-61	62 1/4	62 1/4	62 1/4	62 1/4
10000 US 6's 1860-61	61 1/4	61 1/4	61 1/4	61 1/4
10000 US 6's 1860-61	60 1/4	60 1/4	60 1/4	60 1/4
10000 US 6's 1860-61	59 1/4	59 1/4	59 1/4	59 1/4
10000 US 6's 1860-61	58 1/4	58 1/4	58 1/4	58 1/4
10000 US 6's 1860-61	57 1/4	57 1/4	57 1/4	57 1/4
10000 US 6's 1860-61	56 1/4	56 1/4	56 1/4	56 1/4
10000 US 6's 1860-61	55 1/4	55 1/4	55 1/4	55 1/4
10000 US 6's 1860-61	54 1/4	54 1/4	54 1/4	54 1/4
10000 US 6's 1860-61	53 1/4	53 1/4	53 1/4	53 1/4
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10000 US 6's 1860-61	50 1/4	50 1/4	50 1/4	50 1/4
10000 US 6's 1860-61	49 1/4	49 1/4	49 1/4	49 1/4
10000 US 6's 1860-61	48 1/4	48 1/4	48 1/4	48 1/4
10000 US 6's 1860-61	47 1/4	47 1/4	47 1/4	47 1/4
10000 US 6's 1860-61	46 1/4	46 1/4	46 1/4	46 1/4
10000 US 6's 1860-61	45 1/4	45 1/4	45 1/4	45 1/4
10000 US 6's 1860-61	44 1/4	44 1/4	44 1/4	44 1/4
10000 US 6's 1860-61	43 1/4	43 1/4	43 1/4	43 1/4
10000 US 6's 1860-61	42 1/4	42 1/4	42 1/4	42 1/4
10000 US 6's 1860-61	41 1/4	41 1/4	41 1/4	41 1/4
10000 US 6's 1860-61	40 1/4	40 1/4	40 1/4	40 1/4
10000 US 6's 1860-61	39 1/4	39 1/4	39 1/4	39 1/4
10000 US 6's 1860-61	38 1/4	38 1/4	38 1/4	38 1/4
10000 US 6's 1860-61	37 1/4	37 1/4	37 1/4	37 1/4
10000 US 6's 1860-61	36 1/4	36 1/4	36 1/4	36 1/4
10000 US 6's 1860-61	35 1/4	35 1/4	35 1/4	35 1/4
10000 US 6's 1860-61	34 1/4	34 1/4	34 1/4	34 1/4
10000 US 6's 1860-61	33 1/4	33 1/4	33 1/4	33 1/4
10000 US 6's 1860-61	32 1/4	32 1/4	32 1/4	32 1/4
10000 US 6's 1860-61	31 1/4	31 1/4	31 1/4	31 1/4
10000 US 6's 1860-61	30 1/4	30 1/4	30 1/4	30 1/4
10000 US 6's 1860-61	29 1/4	29 1/4	29 1/4	29 1/4
10000 US 6's 1860-61	28 1/4	28 1/4	28 1/4	28 1/4
10000 US 6's 1860-61	27 1/4	27 1/4	27 1/4	27 1/4
10000 US 6's 1860-61	26 1/4	26 1/4	26 1/4	26 1/4
10000 US 6's 1860-61	25 1/4	25 1/4	25 1/4	25 1/4
10000 US 6's 1860-61	24 1/4	24 1/4	24 1/4	24 1/4
10000 US 6's 1860-61	23 1/4	23 1/4	23 1/4	23 1/4
10000 US 6's 1860-61	22 1/4	22 1/4	22 1/4	22 1/4
10000 US 6's 1860-61	21 1/4	21 1/4	21 1/4	21 1/4
10000 US 6's 1860-61	20 1/4	20 1/4	20 1/4	20 1/4
10000 US 6's 1860-61	19 1/4	19 1/4	19 1/4	19 1/4
10000 US 6's 1860-61	18 1/4	18 1/4	18 1/4	18 1/4
10000 US 6's 1860-61	17 1/4	17 1/4	17 1/4	17 1/4
10000 US 6's 1860-61	16 1/4	16 1/4	16 1/4	16 1/4
10000 US 6's 1860-61	15 1/4	15 1/4	15 1/4	15 1/4
10000 US 6's 1860-61	14 1/4	14 1/4	14 1/4	14 1/4
10000 US 6's 1860-61	13 1/4	13 1/4	13 1/4	13 1/4
10000 US 6's 1860-61	12 1/4	12 1/4	12 1/4	12 1/4
10000 US 6's 1860-61	11 1/4	11 1/4	11 1/4	11 1/4
10000 US 6's 1860-61	10 1/4	10 1/4	10 1/4	10 1/4
10000 US 6's 1860-61	9 1/4	9 1/4	9 1/4	9 1/4
10000 US 6's 1860-61	8 1/4	8 1/4	8 1/4	8 1/4
10000 US 6's 1860-61	7 1/4	7 1/4	7 1/4	7 1/4
10000 US 6's 1860-61	6 1/4	6 1/4	6 1/4	6 1/4
10000 US 6's 1860-61	5 1/4	5 1/4	5 1/4	5 1/4
10000 US 6's 1860-61	4 1/4	4 1/4	4 1/4	4 1/4
10000 US 6's 1860-61	3 1/4	3 1/4	3 1/4	3 1/4
10000 US 6's 1860-61	2 1/4	2 1/4	2 1/4	2 1/4
10000 US 6's 1860-61	1 1/4	1 1/4	1 1/4	1 1/4
10000 US 6's 1860-61	1/4	1/4	1/4	1/4

Receipts and Disbursements at the Office of the Assistant Treasurer of the United States at New York, for the month of February, 1866, by balance.....\$2,551,643

Receipts during the month—

	1864.	1865.	1866.
Customs.....	\$12,018,439	\$12,018,439	\$12,018,439
Internal revenue.....	310,054	310,054	310,054
Post Office Department.....	211,731	211,731	211,731
Treasury drafts.....	9,171,000	9,171,000	9,171,000
Gold notes.....	13,068,010	13,068,010	13,068,010
Patent fees.....	2,935	2,935	2,935
Miscellaneous.....	25,220,705	25,220,705	25,220,705
Total.....	\$62,921,719	\$62,921,719	\$62,921,719

Disbursements during the month—

	1864.</
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